

# COMMENTS ON THE ART MARKET

## VOLUME 228

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Rehs Galleries, Inc.  
Rehs Contemporary Galleries, Inc.  
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[www.rehs.com](http://www.rehs.com)

### Current Gallery Exhibitions

We will now be featuring works from our roster of contemporary artists, curated into small exhibitions. Each "mini-show" will run about 4-6 weeks with one solo artist in Gallery Room 1 and a group curated collection in Gallery Room 2. Currently on view (works can also be seen on our website):

Gallery 1: [Mark Daly](#)

Gallery 2: [The Female Figure](#)

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### In The News & Updates

[Contemporary American Impressionist, Mark Daly, on view at Rehs Contemporary](#) - The temperature in New York City is plunging, but that doesn't mean you have to bundle up to see the concrete jungle under a sheet of snow. Rehs Contemporary Galleries, New York City, is displaying works by Contemporary American artist Mark Daly...

On the Update side, we recently added biographies for [Gen Paul](#), [Paul Aizpiri](#), [Mitsuru Watanabe](#), and [Hiroshi Furuyoshi](#) to our website. Also, here are a few updates about Mark Lague and Todd Casey.

Mark Lague: Artists Magazine wrote an article about Mark and his work in their January/February issue. In addition, his painting of [San Francisco](#) (currently available at the gallery) is featured on the cover.

Todd M. Casey: his painting *Bonney* was awarded 1st Place at the Lowell Cemetery Art Exhibition. His painting [Against the Wind](#) (currently available) was awarded the AAPL Board of Directors Award for Representational and Traditional Artistic Merit at The American Artists of America Professional League's 91st Grand National Exhibition. [The Entomologist](#) (currently available at the gallery) won First Place for Still Life/Interiors in The Artists Magazine's 36th Annual Art Competition. American Art Collector featured *The Entomologist* with a double page spread in their Visual Feast section. Artists & Illustrators Magazine wrote an article about Todd and his work in their September issue (they also featured his painting [Silver Bowl with Lemons](#) on the cover).

Todd's book [The Art of Still Life: A Contemporary Guide to Classical Techniques, Composition, and Painting in Oil](#), which will be released in February and is currently ranked as the #1 New Release on Amazon.com, is available for pre-order.

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### Stocks & Crypto

By: Howard

This past month was a rather busy one for the art market, and most of our attention was focused on the sales. On the evening of November 29<sup>th</sup>, I logged into my stock program and saw that the Dow is still on an upward trajectory. We opened the month at 27,046.23 and closed out at 28,051.41 --- a gain of over 1,000

points... not bad. On the negative side, in March we sold calls on many of our stocks ... as you can guess, that did not work out so well, and it cost a bit of money to buy them back. Who, earlier this year, would have figured that the market would be up so much? Not me. I should add that about a week ago, I made some changes to my portfolio (more on that in a moment).

Unlike last month, this month Amy and Alyssa were not too happy with the cryptocurrencies: Bitcoin closed at \$7,694.53 (down \$1,539.86); Litecoin was at \$48.63 (down \$9.59); Ripple dropped to \$0.23 (down \$0.06); and Ethereum closed at \$153.18 (down \$27.72). The dollar gained a tiny bit against the Euro (\$1.10) and was even against the British Pound (\$1.29). Crude Oil gained a little (\$1.01) to close at \$55.17, and Gold lost all of last month's gains, and then some – down \$48.90 (closing at \$1,465.60). And now for my favorites – and the changes:

JP Morgan (\$131.76– up \$6.84), Exxon (Sold), AT&T (\$37.38 – down \$1.11), Verizon (\$60.24 – down \$0.23), Wal-Mart (\$119.09 – up \$1.83), Coke (Sold), Merck (Sold), Disney (\$151.58 – up \$21.66), Intel (\$58.05 – up \$1.42), Apple (\$267.25 – up \$18.49), Microsoft (\$151.38 – up \$8.01), United Technologies (\$148.34 – up \$4.76), Bristol-Myers (\$56.94 – down - \$0.43), Cisco (Sold), Emerson (\$73.86 – up \$3.71), Pepsi (\$135.83 – down \$1.34), Dupont de Nemours (\$64.81 – down \$1.10), and Dow (\$53.37 – up \$2.88). Of the 14 stocks listed, 9 were up, and 5 were down ... not great, but as you can see the gains far outweighed the losses!

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## Tales From the Dark Side

By: Alyssa

**Inigo Philbrick – More Art World Greed** - Inigo Philbrick is a London and Miami based art dealer who, according to his website, offers blue-chip works by Donald Judd, Cy Twombly, and Richard Prince, is at the center of a tangled web in the art world's "greed corner." According to one suit, Philbrick acquired \$14 million worth of art funded by Fine Art Partners (FAP was founded by Daniel Tümpel and Dr. Loretta Würtenberger to offer financial services to art dealers, collectors, and artists). At the center of the case is an untitled 2012 Rudolf Stingel painting of a photograph of Pablo Picasso. With a strong history of sales under his belt, FAP trusted Philbrick to sell the works for a quick return. However, recently, light was shed on his deceitful tactics in sales and three suits are now threatening to take him down. It is up to the New York Supreme Court to review all of the cases and determine who is the rightful owner of the Stingel.

### Ownership “cheat sheet”

- FAP, alleges they were never notified that Philbrick sold the Stingel in June 2017 to Guzzini Properties, Ltd., a company that collects art. Their suit claims that after putting pressure on Philbrick for not selling the works, he told them he consigned the painting to Christie's. Along with copies of the consignment agreement came several documents giving the Stingel a \$9 million guarantee — all of which turned out to be fraudulent. They claim that since they were never notified or paid for the sale, title has not been transferred.
- Aleksandar Pesko allegedly purchased a 50% share of the work for \$3.35 million in 2016 and is determined to “vigorously protect his family's ownership interest in the artwork.”
- Guzzini, according to their lawsuit, purchased three paintings, one of which the Stingel, for a sum of \$6 million, the fair market value in 2017. They later consigned the work to a Christie's 2019 auction and it sold for \$6.52 million to Stellan Holm Gallery. However, the gallery has yet to pay for their purchase and Guzzini claims that Pesko never paid for his 50% stake either.
- Stellan Holm Gallery – the winning bidders who have not filed a suit since they still have yet to foot the bill; so, technically, they're out.
- Philbrick – lol, obviously not.

**A \$1 Billion Smash and Grab** - Here is a really sad story. This week jewels, estimated to be worth in excess of \$1B, were stolen from the Green Vault museum in Dresden, Germany. What makes this even sadder is that the museum was not insured.

It appears that the thieves first set fire to an electrical junction box, then cut through a metal grate, smash a window, shattered the display cases, grab the jewels, and ran. The whole theft took place in about 20 minutes — a really big smash and grab!

**Diplomatic Immunity and Cases of Smuggling** - In a recent article posted on [The Art Newspaper's](#) website, the topic of diplomatic immunity in the art world was discussed and there seem to be a number of cases in which consuls and diplomats abuse their power.

Recent cases include the trial against Ladislav Otakar Skakal, a former honorary consul at the Italian embassy in Luxor (The Art Newspaper states, Cairo). Skakal is being held accused of smuggling over 21,000 artifacts out of the country. Based on a separate report from the Telegraph, Skakal allegedly attempted to smuggle a total of 21,855 artifacts from various historical periods in a diplomatic container from Alexandria to Salerno, Italy. Authorities also found artifacts in the consul's former home in Cairo and rented safes in private banks.

<https://www.telegraph.co.uk/news/2019/09/18/italian-consul-charged-attempting-smuggle-20000-artefacts-egypt/>

A second case revolves around the Venezuelan embassy in Washington, D.C. where works of art, including those by Manuel Cabré, Armando Reverón, and Héctor Poleo (their combined value is said to be about \$1M), were found to be missing. In a recent press release, the U.S. Treasury, FBI, Italian police, and museum experts are working side by side to identify and locate the valuable European and Latin American artworks that went missing when the transfer of power took place between Nicolas Maduro and Juan Guaidó in Venezuela. It is believed that Maduro's group smuggled them out of Washington before Guaidó took over.

<https://apnews.com/b19c195aca5445918e48142154dbc77c>

According to Till Vere-Hodge, an art and cultural property lawyer at Constantine Cannon, "Diplomatic pouches are not normally checked at a border when leaving a country of origin." That means there is a low risk of being caught for crimes of smuggling art and antiquities across borders. A prime example of this is when Mariouena Dikeni, wife of the Togo ambassador in Moscow, successfully smuggled out a Joachim Wtewael painting. Based on a 1998 report from the Independent, the work was given to Sotheby's, London, in 1992 and determined to be a known work looted from a German art gallery towards the end of World War II. After going to trial, it was ruled that the work should be returned to Germany.

<https://www.independent.co.uk/news/looted-old-master-must-be-returned-1197111.html>

Other issues surrounding art and embassies include the threat of violence. In 2011 the British embassy in Libya was attacked and set ablaze in retaliation for a NATO airstrike that killed members of the Muammar Gaddafi family. £130,000 worth of paintings were lost in the fire.

The final issue proposed is the fact that while the consuls and diplomats may receive diplomatic immunity for their crimes, but the works themselves do not. As a result, there is a threat of future problems when someone attempts to transfer title legally.

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**Really!**  
By: Amy



**Heisman Trophy Just Makes it Into the End Zone** – Heritage Auctions scored a touchdown with the sale of Texas Longhorns' running back Ricky Williams's 1998 Heisman Trophy. The Heisman Trophy is awarded annually to the most outstanding player in NCAA football, a player that exhibits integrity, excellence, great ability, diligence, perseverance, and really hard work.

Williams played for the Longhorns from 1995 – 1998 and holds/shares 20 NCAA records; he had a really fabulous senior year, scoring 9 touchdowns and rushing for 385 yards in just the first two games of the season. In the annual rivalry game against Texas A & M, he needed 11 yards to break Tony Dorsett's 22-year record for all-time rushing; Williams did that in the first quarter of the game. It was a game stopping moment as he was handed the game ball and was honored by a group of VIPs in attendance, including Dorsett. Williams went on the play for the New Orleans Saints and the Miami Dolphins but was suspended for violating the NFL drug policy. Although he was suspended for the 2006

season, he was able to play in the CFL (Canadian League) for the Toronto Argonauts; at that time there were no restrictions on suspended players...not the case anymore. In 2007 a new rule came into effect, now known as the "Ricky Williams Rule" that states that a suspended player cannot play in any other league. Williams returned to the Dolphins in 2007; in 2011 he was traded to the Baltimore Ravens and officially retired at the end of that season. Williams finished his career surpassing 10,000 rushing yards and officially retired in February 2012.

So back to the sale of the trophy...the presale expectation was in excess of \$500K and sure enough with the premium added in, it barely made it into the end zone selling for \$504K. One further note, since 1999, trophy winners have had to sign a waiver forfeiting the right to sell their Heisman trophy.

**Really? For A Few Pair Of Sneakers?**- In the late 1990s, the biggest craze in our house were Pokémon cards — Lance had to have them all and we probably bought hundreds of packs of cards to find the treasured Pikachu and Charizard cards; unfortunately, when Superstorm Sandy flooded our house in 2012, we lost most of Lance's collection. Recently a very rare Pokémon Pikachu Illustrator card (this one was definitely not in Lance's collection) sold for a dazzling price. The card was created in 1998 by Atsuko Nishida, a Japanese illustrator, and awarded as a prize to the winners of a contest run by CoroCoro Comic. A total of 39 cards were released and while no one knows exactly how many remain, there are 10 PSA certified cards known. The pre-sale estimate was \$125-175K and the card easily surpassed the estimate selling for \$195K (\$224K w/p) ...that's a winning card!




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## The Art Market

By: Lance & Amy

November was a big one, with sales happening across the globe. We have focused our attention on a handful of sales that took place in New York:

### An Evening With a Moon But No Stars – Christie's Impressionist Modern

This week we saw the big boys host their major semi-annual offerings in New York... that is, Sotheby's and Christie's Impressionist & Modern and Post-War & Contemporary Evening Sales. The presale buzz put a bit of a damper on expectations this week – many outlets were quick to point out that overall estimates (including Phillips' sales) were down 24% from last year's series, and not a single lot is projected to top the \$50M mark... you may remember a couple of years ago they included the da Vinci that sold for \$450M, and last year a Hockney set a record for a living artist at \$90M! So, we're coming off a few years where there were some rather spectacular results... and being relatively fresh in our minds, it's easy to understand why the media wasn't exactly in a frenzy in the leadup to it all this year.



With that, let's get into the first sale of the week – Christie's Impressionist and Modern Evening sale... The top lot of the night went to Magritte's *Le Seize Septembre* – (illustrated here) hammering at \$17M (\$19.5M w/p) though it only came in with the 4<sup>th</sup> highest estimate of the sale of \$7-10M. It was one of the more unexpected results seen on the evening though there were a few others that performed better based on their estimates. To that, it was the number two lot of the evening that had the best showing and it's definitely an interesting one... Futurist sculptor Umberto Boccioni's *Forme uniche della continuita nello spazio* found a buyer at \$14M hammer (\$16.1M w/p), but what I find so fascinating about this particular work is that while it was conceived in 1913, the bronze was not cast until 1972... more than 50 years after the artist's death.

And on top of that, it was fabricated from another bronze, not even the original plaster cast – so what are you actually paying for?? Other examples of the bronze exist, mostly found in prominent collections like MoMA, the Met, and the Tate... that said, the first were not made until 1931, or 15 years after the artist's death, so he never even witnessed this work in bronze himself. As I mentioned, this was the top-performing lot given the \$3.8-4.5M estimate, achieving more than 250% above the estimate, but for the life of me, I cannot understand why. Rounding out the top three was Picasso's *Femme dans un fauteuil*, which was one of the few lots to brandish an estimate in excess of \$10M... they were expecting

between \$12-18M, but it actually hammered just short of that at \$11.5M (\$13.3M w/p). It last sold in May of 2000 for just \$3.3M so the seller still made a nice chunk of change.

There were a handful of other lots that had nice showings including works by Pissaro at \$8.8M hammer (Est. \$4-6M/47% above estimate); Matisse at \$4.4M hammer (Est. 2-3M/47% above estimate); Lempicka at \$4.4M hammer (Est. \$2-3M/47% above estimate); and Dali at \$2.2M hammer (est. \$600-900K/144% above estimate). While there were obviously quite a few lots that made higher prices, they weren't overachievers... of the remaining top 10, just three others hammered in their estimate range with four hammering below their estimate.

As always, there were a few unsold lots but nothing sizeable... 6 works failed to find a buyer; a Chagall with a \$2.5-3.5M estimate and a Gauguin, also with a \$2.5-3.5M estimate, were the most substantial of the bunch. Curiously, a Leger was pulled just prior to the sale which removed a potential \$8-12M from the sale... then again, perhaps there was little interest and it simply would have been a major blemish on the night.

When the sale wrapped, they had sold 52 lots for a total of \$191.9M... that's on a pre-sale estimate of \$148.3-203.1, so not terrible, but when you consider those buyer's premiums they only achieved a total hammer of \$164.7M – a far more “middle of the road” number and one that more accurately reflects the state of the market. The low end of Christie's estimate was 51% lower than 2018's sale which generated \$279.3M on an equal 52 lots... would this be a bad time to mention that the 2018 total was down 42% from 2017? The material coming to the market and the prices being paid are just not what they were a few short years ago.

### **The Middle of the Road is no Place for an Evening Sale – Sotheby's Impressionist & Modern**

Following up Christie's modest showing on Monday, Sotheby's had the floor and they were in a good position to be the more favorable sale given the offerings and estimates but as you'll soon see, things didn't go so smoothly... and there were some other “abnormalities” that we'll address.



Without any further ado, let's get into it... the top lot of the evening (illustrated here) was a 1903 Monet, *Charing Cross Bridge*, which hasn't changed hands since the 1970s. It was accurately predicted to bring between \$20-30M as the hammer fell on a \$24M bid (\$27.6M w/p). Taking the second spot was Caillebotte's *Richard Gallo et son chien Dick, au Petit-Gennevilliers*... if you didn't pick up on that translation, it's a painting of a guy walking his dog. Richard Gallo was a close friend of Caillebotte's and was frequently used as the subject of his figurative paintings... this particular work, painted in 1884, ended up

being gifted from the artist to Mr. Gallo himself in 1894. One hundred and twenty-five years later (at Sotheby's), the work achieved a hammer price of \$18M; the low end of the estimate.

Now, I am going to take a moment for a little sidebar regarding auctions, premiums, and the things we do not see going on... usually when we review a sale, we record the hammer prices live and then reference the published premium prices from the auction house – very rarely do we ever calculate these numbers in-house... maybe you see where I am going with this... unfortunately, I did not follow the sale live so I decided to back out the premiums and calculate the hammer prices... when I did that, I noticed there were a select few lots in the sale that simply seemed off... upon closer inspection, it turns out that some lots had irrevocable bids or guarantees which impacts the final reported numbers... so when I tell you that the Caillebotte achieved a price of \$19.6M, you probably wouldn't realize there's more than a million dollars missing from the premium, unless someone pointed it out. That was the case for 5 lots in the evening sale, though the Caillebotte was obviously the most substantial.

Back to the results... rounding out the top three was Paul Signac's *La Corne d'Or (Constantinople)*, which has been passed around quite a bit recently... it was up for sale in May 2008 when it sold for \$6.6M on a \$5-7M estimate, and then again in 2012 for £8.7M (\$13.9M) on a £4-6M estimate. This time around, sporting a \$14-18M estimate, the work found a buyer at \$14M hammer (\$16.2M w/p)... essentially the owner lost the seller's premium (the commission that the auction house takes from the consignor – you didn't think they



only hit the buyer's with a premium, did you?)

Just outside the top three were a couple of overachievers... Giacometti's *Buste d'homme* took the fourth spot in the sale at \$12.3M hammer (est. \$6-8M/54% above estimate), followed by Lempicka's *La Tunique rose* at \$11.5M hammer (est. \$6-8M/44% above estimate). Other notable results included works by Magritte at \$7.3M hammer (est. \$4-6M/22% above estimate) and a van Gogh at \$8.3M hammer (est. \$5-7M/19% above estimate).

Conversely, there were quite a few lots that struggled or failed all together... A work by Bonnard hammered at just \$850K (\$1.5-2.5M/43% below estimate); a Renoir hammered at \$800K (est. \$1.2-1.8M/33% below estimate); *Nus* by Picasso hammered at just \$8.5M (est. \$12-18M/29% below estimate); and a Juan Gris which hammered at \$600K (est. \$800K-1.2M/25% below estimate). There were 11 unsold lots, which is a fairly substantial amount for an evening sale... of those, the more significant were works by Giacometti (\$4-6M), Magritte (\$6-8M), Tamayo (\$4-6M), and Chagall (\$2.8-3.5M).

Overall, 41 works found a buyer, which works out to 78% sold... not a number we expect for an evening sale. Further, the 20 works hammering below estimate really shredded any hopes of this looking good. Granted, with the premiums, they made their estimated \$186.8-265.8M (\$208.9M)... but without the premiums factored in, the sale totaled just \$178.6M. Again, these preeminent evening sales are supposed to be the *crème de la crème* and these results feel like anything but. Hopefully 2020 has better things in store for the Impressionist and Modern market.

### **Come In, Radio. We're Gonna Need More Guarantees!**



As always, November is a busy month covering the flurry of sales in New York... last week wrapped up with the major Post-War & Contemporary sales and there were genuine jitters coming off a not-so-stellar showing in the Impressionist & Modern arena. Similar to the sales earlier in the week, there were no mega-lots, which have become commonplace in these evening sales... in the Spring was a \$90M Koons and a \$110M Monet; but no one was anticipating anything close to that this time around. Even some of the pre-sale press coverage ventured into discussing the collection of Harry and Linda Macklowe, a \$700 million collection at the center of divorce proceedings which Sotheby's and Christie's will compete over to offer in 2020... I know you need those big numbers to get your clicks, but let's try to stay focused for a minute.

Taking top honors at Christie's Evening sale was the heavily marketed Ed Ruscha titled *Hurting the Word Radio #2*. The work, coming from the collection of Joan and Jack Quinn, was acquired directly from the artist in 1964 – compositions like these from this period rarely come to the market... one from 1963 sold in 2014 for \$30.4M! So given the rarity, along with provenance and excellent condition, it's no surprise there were several interested parties pushing the price... when the hammer fell, the winning bid was \$46M (\$52.4M w/p). I'll also mention the work was guaranteed at \$30M (est. \$30-40M) so the guarantor made a pretty penny on the deal as well... as a refresher on guarantees – when a work is consigned to an auction, there is a certain inherent risk of the work going unsold... when it is third-party guaranteed (the auction house themselves can also offer a guarantee), an outside individual agrees to purchase the work at a set price, removing the “unsold” risk from the seller... at the same time, it limits the seller's potential, as any price achieved above the guarantee results in a percentage going to the guarantor. The caveat here is if the work does not hit the guaranteed price at auction, the guarantor is obligated to buy the piece – it is essentially a way for auction houses to ensure the sale of a high-value lot prior to an auction, which may make a consignor significantly more comfortable offering their work. This evening, 24 of the lots were guaranteed – if we make the loose assumption that the guarantees matched the lots' low estimate, that means Christie's went in with a total guarantee of \$149.2M (I'll get back to this later, but the whole sale's hammer total was \$279.9M, so they guaranteed more than 50% of the sale value before they even got underway).

Well behind the Ruscha was a work by Hockney at \$25.75M (\$29.5M w/p) – *Sur la Terrasse* depicts the artist's lover, Peter Schlesinger, standing on a hotel balcony in Marrakesh... it carried the most ambitious estimate of the evening at \$25-45M, though it barely reached that spacious range. I'd have to think last year's \$90.3M auction record for another work by Hockney played a pivotal role in the decision to offer the work – unfortunately with just two interested parties, they didn't come anywhere close to that figure.

Rounding out the top three was Richter's *Vogelfluglinie*, which surprisingly underperformed – the work hammered at \$17.8M (\$20.4M w/p) on an \$18-25M estimate or 1% below estimate... it was fresh to the market and carried a third-party guarantee.

Aside from the big prices, there were a few lots that performed well with respect to their estimates... while not huge in value, the sale started off hot with a work by Rashid Johnson – estimated at just \$200-300K, the work hammered at \$720K or 140% above estimate (\$879K w/p). Other notable lots included Adrian Ghenie's *The Lidless Eye* which hammered at \$1.1M (est. \$400-600k/83% above estimate); Warhol's *Muhammad Ali* at \$8.6M (est. \$4-6M/43% above estimate); another Richter at \$3.8M (est. \$2-3M/27% above estimate); and Ellsworth Kelly's *Red Curve* at \$8.4M (est. \$5-7M/20% above estimate).

There was a significant amount of poor performances and failures as well... not very 'evening sale' like but then again auctions can be unpredictable. By the numbers, the poorest performing lot was a work by Diebenkorn estimated at \$7-10M... the work hammered at just \$4.8M or 31% below estimate, and clearly not guaranteed. Joining the Diebenkorn in subterranean status were works by Wool (\$2.6M/26% below estimate); Hirst (\$600K/25% below estimate); Dubuffet (\$3.2M/20% below estimate); and De Staël (\$3.6M/20% below estimate). And for the outright failures... the two most significant unsold lots were by Barnett Newman and Alexander Calder, each carrying a \$4-6M estimate. Additionally, works by Alex Katz (\$2-3M est.), Parrino (\$800k-1.2M), Kara Walker (\$400-600k) and Wool (\$2.5-3.5M) failed to find a buyer.

When the sale wrapped, they were left with 6 unsold works (11% BI rate) and a grand total of \$325.2M w/p... though the total hammer price (without buyer's premiums) was just \$279.9M. The sale was projecting to bring between \$267.8-394.3M, so those premiums really bolstered the appearance of this sale... without them, they were just above the low end of the range with more than half of the works hammering below estimate or failing all together... and keep in mind, half of the sale was already sold before they started.

### Smooth Sailing at Sotheby's – Post-War & Contemporary



With the auction mega-week coming to a close, it was Sotheby's who had last licks at the Post-War and Contemporary arena... at this point the running total for the week, including day sales, was \$932.9M so we're definitely clearing that \$1 billion mark between Christie's and Sotheby's... just remember that Christie's single-handedly pushed \$1.1 billion out the door in the same set of sales last year, so we're undoubtedly operating in a very different environment. Let's get into it...

The first thing I noticed looking at the results, perhaps not so surprisingly, is the top three lots went to private collections in Asia... in fact, the top lot and the number three lot went to the same buyer. That top lot was Willem de Kooning's *Untitled XXII* (illustrated here) which was estimated at \$25-35M and hammered just inside the range at \$26.2M (\$30.1M w/p) – it was being offered from the private collection of Robert Mnuchin. As for the buyer, while it has not been confirmed, much speculation points to Japanese billionaire Yusaka Maezawa... it's noted that over the past year, Maezawa has sold off a number of works, but just last week it was announced that Yahoo Japan is buying a controlling 50.1% stake in his company, ZOZO... for \$3.7 billion. Not far behind was a work by Rothko, also estimated at \$25-35M... this one hammered a bit short of that expectation at \$23M (\$26.4M w/p and 8% below estimate). It last appeared on the market in 2005, when it was offered through Christie's New York and achieved a price of \$5.6M. Just prior to the sale, Sotheby's was able to arrange a third-party guarantee on the lot... given that it went below the estimate this time around, I have to assume the guarantor was the one who ended up with the work. Rounding out the top three was Clyfford Still's *PH-399*, which topped its \$12-18M estimate... this lot was the center of a contentious 15-minute bidding war before the hammer fell at \$21M (\$24.2M w/p). Again, this lot was scooped up by the same paddle number as the de Kooning, so that single buyer dropped more than \$50M!

Rounding out the top five were a couple of interesting results... Kerry James Marshall's *Vignette 19* and Brice Marden's *Number Two*. The work by Marshall soared to a \$16M hammer (\$18.4M w/p) on a \$6.5-7.5M estimate – that hammer price is 113% above the estimate, making it one of the best performing lots of the evening. The Marden, while it set a new auction record for the artist, sold on a single \$9.6M bid (est. \$10-15M) and most likely to the third-party guarantor. Just a few blocks away, Gagosian has a sold-out show of new works on display by Brice Marden, so I assume the seller was looking to capitalize on that. I'd be curious to know if it was Gagosian himself who guaranteed the work... a new auction record for an artist, just

after you sold out their show is certainly a good thing to tout to all of your clients (and Gagosian surely has the pockets to buoy his own artists market).

In addition to the aforementioned lots, there were quite a few others that saw impressive prices. Statistically speaking, the top performer was Norman Lewis' *Ritual* which hammered at \$2.3M (\$700k-1M/130% above estimate). Others included works by Charles White at \$1.45M (est. \$500-700K/107% above estimate); Jackson Pollock at \$3.5M (est. \$1.5-2M/75% above estimate); Dubuffet at \$3.7M (est. \$1.8-2.5M/48% above estimate); John Currin at \$950k (est. \$500-700K/36% above estimate); Wool at \$2.7M (est. \$1.5-2M/35% above estimate); and Kerry James Marshall at \$4.6M (est. \$2.5-3.5/31% above estimate). Other works by Wool, Basquiat, and Ruscha topped their estimates, but just barely.

As for the works going low, we saw a Ruscha hammer at \$1.4 on a \$2-3M estimate (30% below); a Joseph Cornell go for \$1.4M (est. \$1.8-2.5M/22% below estimate); a Joan Mitchell at \$4.1M (est. \$5-7M/18% below estimate); and a Baselitz at \$4.5M (est. \$5-7M/10% below estimate)... in total, there were 10 works that hammered below their estimate in addition to four works failing altogether – the most significant miss being Hockney's *Yves-Marie in the Rain*, which was sporting an \$8-12M estimate. Works by Hoffman, Motherwell, and Jesus Rafael Soto shared the same fate.

At the end of the session, 46 (92%) works were sold for a hammer total of \$229.8M... going in, they were expecting between \$205.7-283.3 and they cleared that without the premiums... once you add those in, it bumps the sale up to \$270.6M which is pushing the top end of their range. Cumulatively for the week, we're looking at a whopping total of \$1.3 billion (including Friday's Day Sale at Sotheby's) – a respectable figure but a far cry from the \$1.87 billion the market saw last year. That said, all things considered, this was a pretty solid sale... they kept their BI rate low (8%), were accurate in their estimates (44% within range), and it wasn't floated by a major lot or two (the top lot accounted for about 11% of the sale total). It was a stable end to an otherwise rocky auction week in New York.

## Contemporary Day Sales Heat Up NYC



While the weather may have been brutally cold last week in New York, I spent last Thursday and Friday warm and cozy at my desk watching some remarkable results of the Contemporary Day sales at Christie's and Sotheby's. Both auction houses had morning and afternoon sales, with basically no break in-between, offering almost 560 lots of which close to 88% found new owners.

While there is lots to talk about, let's just go over some of the highlights and a few surprises. Christie's was first up with 255 lots for sale, and selling a grand total of \$117.1 million (they surpassed last year's sales total of \$92.97 million), a record total for a contemporary day sale. Top lots were all from the morning session; taking first place was a work by Frank Stella titled *Gray Scramble IX (Single)* c. 1968 – 69 (illustrated here), estimated at \$2-3M which sold for \$4.3M (\$5.16 w/p). Second place went to the cover piece by Joan Mitchell titled *Terrain Vague* which had a \$2.8 – 3.5M estimate and sold for \$3.7M (\$4.46 w/p). Rounding out the top three was a hanging sculpture by Ruth Asawa, *Untitled (s. 387)* c. 1955, which was estimated at \$700-900K that almost quadrupled the high estimate when it fetched \$3.4M (\$4.1M w/p).

As it turns out, several women artists set record prices during this auction, including Ruth Asawa for the aforementioned piece, Julie Curtiss (*Pas de Trois* that sold for \$423K -est. \$100-150K), Carrie Mae Weems (*Kitchen Table Series* – executed in 1990 and printed in 2003 – that sold for \$237.5K – est. \$100-150K), and Mary Corse (*DNA Series*, 2016, \$435K -est. \$300-400K). As for some surprises in this sale, a work on paper by Jean Dubuffet titled *Personnage (buste)* sold for \$105K (131.3 w/p) on a \$15-20K est. and another work on paper by Willem de Kooning, *Untitled*, was expected to make between \$150 – 200K and hammered down at just \$42K (\$52.5K w/p)...guess someone really wanted to get rid of it! Works by Alexander Calder, Simone Leigh, Isamu Noguchi, and Takashi Murakami did not manage to find a new home.



Now onto Sotheby's sale – I was amazed as I watched sale prices fly by their estimates, 25 of the first 30 lots easily met or beat their estimates, and this resulted in a grand total of \$101M for the 304 lots offered. The first two lots in the sale were by Ruth Asawa, they set the stage as the prices soared! Both were hanging sculptures – *Untitled (S. 422)* surprised the auction room selling for \$1M (\$1.22M) on a \$150- 200K estimate, and *Untitled (S.256)* which carried a \$200-300K estimate garnered \$720K (\$884K w/p)... a great way to start.



The top lot in the sale was by Wayne Thiebaud, *Ripley Street Ridge* (illustrated here) that sold for \$2.75M (\$3.32M w/p) surpassing the \$1.5 – 2M estimate. Again, Joan Mitchell took second place with *Saint Martin La Garenne IX* (1987) which was estimated to bring \$1-1.5M and garnered \$2.4M (\$2.9 w/p). And in a very close third place was a gold-plated sculpture (in 12 parts that represent each of the traditional Chinese zodiac animals) by Ai Weiwei, titled *Circle of Animals/Zodiac Heads* (no.6/ed.8). It hammered down just shy of the \$2.5- 3.5M estimate, selling for \$2.35 (\$2.84 w/p).

The big surprise here was a work by Michael Armitage, a Kenyon-born artist that made a big hit at the Venice Biennale. His work, *The Conservationists* (2015) was purchased by a collector in 2015 and is the first piece by Armitage to hit the auction market. The consignors must be skipping to the bank as the price flew by its \$50-70K estimate as it hammered down at \$1.25M (\$1.52 w/p). An additional surprise was that works by Banksy and Basquiat failed to find buyers.

By the end of the fall auction week in New York over \$1.4B of artwork sold, while this is an impressive amount of art, it was actually down from last year's fall sales that totaled \$2B; probably due to the lack of blockbuster material available at auction, with a few exceptions.

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